

GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Home Department – Issuance of an ad-interim order for attachment of movable properties in respect of Sri Gunde Bhasker Rao, Managing Director of both companies of M/s.Bharani Saswatha Sahaya Nidhi Ltd., Off.4-203, Geethanagar, Malkajgiri, Secunderabad and M/s. Bharani Mutually Aided Co-operative Thrift Society Ltd., D.No.3-35, Main Road, Uppal, Hyderabad his and his wife under section 3 of Andhra Pradesh Protection of Depositors of Financial Establishments, Act, 1999 (Act No.17 of 1999) – Ad-interim order – Issued.

HOME (GENERAL.B) DEPARTMENT

G.O.Ms.No. 11 .

Dated:19 .01.2012.

Read the following:-

1. G.O.Ms.No.349, Home (General.B) Department, dt.29.12.1999.
2. From the Commissioner of Police, Hyderabad Lr.No.L&O/M2/3730/2011, dt.14.10.2011.

ORDER:

Whereas, in the G.O. 1st read above, orders were issued appointing all the District Magistrates and Commissioners of Police of Hyderabad, Visakhapatnam and Vijayawada cited, as “Competent Authority” in exercise of the power conferred by sub-section(I) of the section 4 of the Andhra Pradesh Protection of Depositors of Financial Establishments, Act, 1999 (Act No.17 of 1999) to exercise control over the properties attached by the Government under section 3 of the said Act and such other powers attached by the Government under the said section and such other powers and discharge such other functions as may be prescribed under sub-section (2) of section 4 of the said Act, within their respective jurisdictions and the Commissioner of Police, Hyderabad is one among the others.

2. And whereas, in the letter 2nd read above, the Commissioner of Police and Competent Authority, Hyderabad City has informed that, based on the complaint received from Sri Pillalamari Venugopal Rao, resident of Secunderabad, a case in Cr.No.69/2006 under section 5 of the Andhra Pradesh Protection of Depositors of Financial Establishments, Act, 1999, against Sri Gunde Bhasker Rao, Managing Director of both companies of M/s. Bharani

(PTO)

Saswatha Sahaya Nidhi Ltd., Off.4-203, Geethanagar, Malkajgiri, Secunderabad and M/s. Bharani Mutually Aided Co-operative Thrift Society Ltd., D.No.3-35, Main Road, Uppal, Hyderabad and others. He has further informed that, during course of relevant investigation and documentary evidence, Sri Gunde Bhasker Rao (A-3), Sri K. Prasanna Gopal (A-4), Sri Almanda Kondal Rao (A-5) Sri Pradeep Kaparthy (A-6) and Yenugula Chandraiah (A-7) were floated in M/s. Bharani Saswatha Sahaya Nidhi Ltd., Secunderabad (A-1) and M/s Bharani Mutually Aided Co-operative Thrift Society Ltd., Hyderabad (A-2) and collected deposits from complainant and others and defaulted in return of deposits on maturity. Thus the complainant was subjected to a loss of amount to a tune of Rs.7,00,051-20 (Rupees seven lakhs, fifty one and twenty paise only), including interest. On credible information on 14.03.2011, Sri Gunde Bhasker Rao (A-3), Sri K. Prasanna Gopal (A-4) and Sri Almanda Kondal Rao (A-5) were arrested and remanded to judicial custody by recovering documentary evidence. The Sub-Registrars concerned were alerted with a request to ensure that the properties procured by the accused with defrauded amount are not be allowed to transfer or dispose of. The Commissioner of Police and Competent Authority, Hyderabad City has furnished the properties in respect of Accused-3 and his wife to a tune of Rs.6,33,319-34, which was frozen. Therefore, the Commissioner of Police and Competent Authority, Hyderabad City has requested the Government to issue ad-interim order under section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments, Act, 1999 for attachments of the properties, in order to protect the interest of depositors.

3. Now, therefore, in exercise of the powers conferred the Government of Andhra Pradesh after careful examined the matter under section 3 of the Andhra Pradesh Protection of Depositors of Financial Establishments, Act, 1999 (Act No.17 of 1999), hereby pass an ad-interim order for attachment of properties as shown in the Annexure-II to this order, in respect of Sri Gunde Bhasker Rao, (A-3), Managing Director of both companies of M/s. Bharani Saswatha Sahaya Nidhi Ltd., Off.4-203, Geethanagar, Malkajgiri, Secunderabad and M/s. Bharani Mutually Aided Co-operative Thrift Society Ltd., D.No.3-35, Main Road, Uppal, Hyderabad and his wife, Smt. Gunde Sakku Bai, in order to protect the interest of the depositors of the said defaulted financial establishment.

4. The Commissioner of Police and Competent Authority, Hyderabad City is requested to take necessary further action, accordingly, according to the provisions of the said Act and Rules made thereunder in the matter, following due process and report compliance to the Government.

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5. This order is available on Internet and can be accessed at the address <http://goir.ap.gov.in/>

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

B.P.ACHARYA
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Commissioner of Police and Competent Authority,
Hyderabad City.

Copy to:

The concerned through the Commissioner of Police
& Competent Authority, Hyderabad.

The Director General of Police,
Andhra Pradesh, Hyderabad.

The Commissioner & Inspector General of
Registration & Stamps, Andhra Pradesh, Hyderabad.

The Law (E) Department.

The P.S.to Principal Secy to Government, Home Department.

The P.S to Minister for Home.

sc/sf.

//FORWARDED:BY ORDER//

SECTION OFFICER.

ANNEXURE-II

(To G.O.Ms.No. 11 , Home (Genl.B) Dept., dt.19.01.2012)

Statement showing the movable assets in respect of Sri Gunde Bhasker Rao, Managing Director of both companies of M/s. Bharani Saswatha Sahaya Nidhi Ltd., Off.4-203, Geethanagar, Malkaigiri, Secunderabad and M/s. Bharani Mutually Aided Co-operative Thrift Society Ltd., D.No.3-35, Main Road, Uppal, Hyderabad and his wife, Smt. Gunde Sakku Bai,

Sl.No	Name Address of the Seller	Name & Address of Buyer	Description of freezing of property and approximate value	Documents of the Asset.
1	State Bank of Patiala Near Bible House, R.P. Road, Sec'bad.	A-3, Gunde Basker Rao and his wife Smt.G.Sakk u Bai	Rs. (1) Fixed 5,33,900-00 Deposit (2)Saving 99,419-34. ----- Total 6,33,319-34	Letter No.385, dated: 08-05-2007 of Branch Manager, State Bank of Patiala, Near Bible house, R.P.Road, Sec'bad.